

BANKERS AND BROKERS.

FINANCIAL AND COMMERCIAL.

FISK & ROBINSON

BANKERS

Government Bonds
City of New York Bonds
and other

Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

45 CEDAR STREET 28 STATE STREET
NEW YORK BOSTON

Chas. D. Barney Jay Cooke, 3d
J. Horace Harding Chas. S. Phillips

Chas. D. Barney & Co.

BANKERS AND BROKERS

25 Broad Street

NEW YORK

122 South Fourth Street

PHILADELPHIA

Bertron, Storrs & Griscom

BANKERS

40 Wall Street, Land Title Building.

NEW YORK

INVESTMENT SECURITIES.

Plympton, Gardiner & Co.

BANKERS

57 William St., New York. 232 LaSalle St., Chicago.

Members New York Stock Exchange.

INVESTMENT SECURITIES.

LIST SENT ON APPLICATION.

N. W. HALSEY & CO.

BANKERS

BONDS FOR INVESTMENT.

10 Wall St., New York. 100 LaSalle St., Chicago.

PHILADELPHIA CHICAGO SAN FRANCISCO

Dewing, Ruggles & Co.

BANKERS

30 WALL STREET, NEW YORK.

Deposits Received Subject to Draft.

Interest Allowed on Daily Balances.

STOCKS AND BONDS.

BONDS

Detroit Gas

5s.

Farson, Leach & Co.

35 NASSAU STREET, NEW YORK.

ELECTIONS AND MEETINGS.

OFFICE OF THE NORTHERN CENTRAL

RAILWAY COMPANY.

Baltimore, Md., February 9th, 1905.

The Annual Meeting of the Stockholders of this

Company, to be held at the Hotel Hamilton, New

York, on Wednesday, February 22nd, 1905, at 10 o'clock

A. M., for the purpose of electing directors and

officers for the ensuing year, and for the purpose of

transacting such other business as may properly come

before the meeting.

STEPHEN W. WHITE, Secretary.

RAILROAD EARNINGS.

Duluth, South Shore and Atlantic.

24 week Feb. 1905.....\$2,207,830.12

Grand Trunk System.

24 week Feb. 1905.....\$3,850,325.12

The Coney Island and Brooklyn Railroad

Company reports for the quarter ended Dec. 31:

Gross earnings.....\$338,510.12

Operating expenses.....\$208,374.12

Net earnings.....\$130,136.00

Fixed charges.....\$12,141.00

Deficit.....\$117,995.00

Surplus for the quarter ended Dec. 31:

Gross earnings.....\$338,510.12

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The stock market once more gained

to-day in both breadth and intensity, and

although the trading was still mainly pro-

fessional and a disproportionate amount of

business was done by three or four large

commission houses, the public's share in

the speculation was visibly on the increase

and was greater than has been witnessed

at any time since the break in the market

in the early part of last December. Trans-

actions amounted to more than a million

and a half shares, were widely distributed,

and the pace of the market was at all times

exceedingly active and oftentimes excited.

Prices closed generally at nearly the high-

est and as a rule at decided advances. There

was no especial or noteworthy occurrences

during the day that could be predicated as

"explaining" the day's buying movement,

but the tenor of news was of the same

favorable sort that has been maintained

for a fortnight. Strength or at least firm-

ness, continued upon all the European

bourses. The Bank of England reduced

its buying price for French, German and

American gold, and sterling in Paris rose

to the highest point it touched for months;

while partly as the result of these circum-

stances and partly from foreign purchases

here, it was estimated, over 50,000 shares

of stock, sterling exchange here broke

violently nearly one-fourth of 1 per cent.

Although no substantial basis has

appeared for the peace rumors that

have prevailed in the foreign markets

for many days past, these rumors

continued to circulate and seemed to be

generally believed abroad. Toward the

close of the London market to-day there

was a reaction in the price of consols which

had risen 2 1/2 points since the first of the

month, but the reaction was slight and had

no effect upon the dealings in our stocks.

At home the chief item in the news bud-

get seemed to be the authoritative admission

that no freight rate legislation is possible

at the present session of Congress. The an-

nual report of the Delaware, Lackawanna

and Western Railroad was made public

after the annual meeting of the company to-

day, showing surplus after charges of

28.85 per cent. on the company's capital

stock. Perhaps the most discussed matter

during business hours was the rumored

consolidation of the Tennessee Coal and

Iron and the Sloss-Sheffield Steel and Iron

companies. The directors of the first named

company issued a formal statement de-

claring that neither as a board nor as indi-

viduals do they have any knowledge of any

of these supposed merger plans; nevertheless,

while Wall Street believed that the direc-

tors were entirely sincere in making the

statement, it was inclined to accord cred-

it to a story that the control of the Tennes-

see Coal and Iron Company has "passed," and

that its union with the Sloss-Sheffield con-

cern is a distinct probability of the future.

It is, in other words, supposed that a certain

highly speculative interest, specializing in

bonds, has managed to lay its hands upon

the Tennessee Coal and Iron property,

perhaps with the assistance or suzerainty

of moneyed powers of higher rank, and

that one of the schemes meditated by this

interest is a merger of the Tennessee Coal

and Iron, Sloss-Sheffield and perhaps one

or two other coal and iron producing com-

panies. Tennessee Coal and Iron stock rose

to-day 4 1/2, and the Sloss-Sheffield shares

1 1/2 points, and it was common expectation

in the financial district that a definite an-

nouncement concerning the proposed amal-

gamation would be made before the opening

of business on Thursday morning. To-

morrow being a holiday, of course neither

the stock nor any of the commodity mar-

kets will be open.

The sensational advance in Union Pacific

common stock to-day, without

occasion and these shares, which

Friday sold at 124, sold today at 124, or

one point above the highest record price

of the shares, made just preceding the

RAILROAD AND OTHER SHARES.

Sales.

2000 Atchafalaya 18 1/2

2000 Atchafalaya 18 1/2

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2000 Atchafalaya 18 1/2

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